

# **PUBLIC EMPLOYEES RETIREMENT SYSTEM**

## **State Investment Board Balance Sheet As of 12/31/2004**

	<u>As of 12-31-04</u>	<u>As of 6-30-04</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 582,619,410	\$ 538,958,281
INTERNATIONAL EQUITIES	224,027,597	201,367,849
DOMESTIC FIXED INCOME	395,670,608	362,030,777
INTERNATIONAL FIXED INCOME	70,244,239	61,303,144
REAL ESTATE	64,711,614	61,430,839
VENTURE CAPITAL	59,479,755	58,823,345
INVESTED CASH (NOTE 1)	<u>15,470,109</u>	<u>19,060,884</u>
 TOTAL INVESTMENTS	 1,412,223,332	 1,302,975,119
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	2,876,496	2,746,253
 OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>22,960</u>	<u>0</u>
 TOTAL ASSETS	 <u>\$ 1,415,122,788</u>	 <u>\$ 1,305,721,372</u>
 LIABILITIES:		
ACCOUNTS PAYABLE	977,696	977,699
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>4,717</u>
 TOTAL LIABILITIES	 977,696	 982,416
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	1,304,738,956	1,126,095,333
CASH IN DURING YEAR (NOTE 4)	0	3,789,350
CASH OUT DURING YEAR (NOTE 5)	6,650,000	11,890,000
NET INCREASE (DECREASE)	<u>116,056,136</u>	<u>186,744,273</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>1,414,145,092</u>	 <u>1,304,738,956</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 1,415,122,788</u>	 <u>\$ 1,305,721,372</u>

# **PUBLIC EMPLOYEES RETIREMENT SYSTEM**

## **State Investment Board Profit and Loss Statement For the Month Ended 12/31/2004**

	Month Ended <u>12-31-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 3,767,878	\$ 18,396,590
SECURITIES LENDING INCOME	152,119	716,246
	<u>3,919,997</u>	<u>19,112,836</u>
 GAIN ON SALE OF INVESTMENTS	 29,225,398	 88,034,594
LOSS ON SALE OF INVESTMENTS	<u>6,535,348</u>	<u>42,291,192</u>
 NET GAINS (LOSSES) INVESTMENTS	 22,690,050	 45,743,402
 INVESTMENT EXPENSES	 304,000	 2,226,363
SECURITIES LENDING EXPENSES	137,860	621,665
SIB ADMINISTRATIVE EXPENSES	<u>9,198</u>	<u>62,323</u>
 NET INVESTMENT INCOME	 26,158,989	 61,945,887
 NET APPREC (DEPREC) MARKET VALUE	 14,749,502	 54,816,189
MISCELLANEOUS INCOME/(EXPENSE)	<u>(131,200)</u>	<u>(705,940)</u>
 TOTAL INVESTMENT INCOME	 <u>40,777,291</u>	 <u>116,056,136</u>
 NET INCREASE (DECREASE)	 <u>\$ 40,777,291</u>	 <u>\$ 116,056,136</u>

**PUBLIC EMPLOYEES RETIREMENT SYSTEM**  
**Notes To Financial Statements**  
**December 31, 2004**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

**NOTE 2**    **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

**NOTE 3**    **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

**NOTE 4**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

**NOTE 5**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.